

VIGIL MECHANISM & WHISTLEBLOWER POLICY

1. PREAMBLE

MAHAVEER FINANCE INDIA LIMITED believes in conducting its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. To enable and ensure this, the Company has established this Vigil mechanism and Whistleblower Policy pursuant to Section 177(9) of the Companies Act, 2013 and any other applicable law in force to develop a culture which would encourage the employees and directors to report their genuine concerns and grievances about potential violations of applicable laws or company policies, easily and without any fear of victimization.

2. SCOPE OF POLICY

The Policy covers any concern with respect to unlawful or unethical or improper practice or act or activity that could have grave impact on the operations, performance of the business or reputation of the Company and may include, but is not limited to, any of the following:

- 2.1. Abuse of authority by a Director or Employee or biased or favored approach or behavior;
- 2.2. Breach of contract with the Company;
- 2.3. Negligence causing substantial and specific danger to public health and safety and the environment;
- 2.4. Manipulation of Company data /records;
- 2.5. Disclosure of confidential information to unauthorized personnel;
- 2.6. Financial irregularities, including fraud, or suspected fraud;
- 2.7. Criminal activity or offence affecting operations or functioning of the Company;
- 2.8. Deliberate violation of law/regulation/ legal obligation;
- 2.9. Wastage/misappropriation of company funds/assets;
- 2.10. Breach of Code of Conduct of the Company as may be formulated by the Company from time to time; and
- 2.11. Any other unethical, biased, favored or fraudulent activity.

3. ELIGIBILITY

The Vigil Mechanism is applicable to all the Employees, Directors and Stakeholders of the Company.

4. MANNER IN WHICH COMPLAINT CAN BE MADE¹

The Employee/Director who suspects any violations of the nature referred to in this Policy should report the complaint, accompanied with all available details and evidence directly to the Chairman of the Audit Committee and such complaint should be addressed to

¹ Few changes made to report the complaint directly to the Chairman of the Audit Committee, as approved in in the BM dated 03.11.2023

P. S. Balasubramaniam²
Chairman
Audit Committee
Mahaveer Finance India Limited
Email: balups@hotmail.com

With intimation to,

Praveen Dugar
Deputy Managing Director & CFO³
Mahaveer Finance India Limited
No. 15a, Parmeshwari Nivas,
1st Floor, Casa Major Road,
Egmore, Chennai-600008,
Tamil Nadu, India
Email: praveen@mahaveerfinance.com
Telephone No.: 98403-54488

As a rule, anonymous complaints will not be entertained.

5. INVESTIGATION

All reports of concern under this Policy will be promptly and appropriately investigated. The decision to conduct investigation and the process of investigation will be taken by the Audit Committee. Investigation shall complete within 90 days and report on Investigation shall be submitted within 120 days to the Audit Committee from the date at which the decision to conduct investigation was taken in the Audit Committee.

All information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation.

The complainant shall have a duty to co-operate during investigation. The complainant has a right to consult with a person or persons of their choice. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated.

² Details updated as per appointment of P.S. Balasubramaniam as a Chairman of Audit Committee as approved in the BM dated 10.08.2023

³ Designation updated as per re-appointment and elevation as approved in the AGM dated 22.07.2023

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be retained for a period of 8 (Eight) years or such other periods as prescribed by any law whichever is more.

6. DECISION

If an investigation leads the Investigators / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Investigators / Chairman of the Audit Committee shall recommend to the Management of the Company to take such disciplinary or corrective action as the Investigators / Chairman of the Audit Committee deems fit.

7. SAFEGUARD AGAINST VICTIMIZATION:

- No one would take any adverse action against any Director / Employee / Stakeholder for complaining about, reporting or participating or assisting in the investigation of reasonably suspected violations. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspect violation may result in appropriate disciplinary action.
- Identity of the complainant should be kept absolutely secret to the extent possible. Similarly, persons other than whistleblower who are assisting to carry out the investigation should be accorded protection in same way like whistleblower.
- However, this Policy does not protect any Director or employee from an adverse action which occurs independent of his disclosure made pursuant to this Policy.
- The Policy shall not be used to make false/ frivolous allegations with ulterior motives.
- It is also clarified that this Policy should not be used as a grievance redressal mechanism of issues that arises in the normal course of business.

8. INTERPRETATION & DISCLOSURE

In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Policy, the same shall be referred to the Audit Committee and their decision in such a case shall be final and binding all stakeholders.

In case of any conflict between the provisions of this Policy and of Statutory Provisions, the Statutory Provisions shall prevail over this Policy. Any subsequent amendment/ modification in the Statutory Provisions shall automatically apply to this Policy.

This policy shall be disclosed on the Website of the Company.